

Alliant Energy Co.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| | 2001 | 2000 | 1999 | 1998 | 1997 (1) Comment |
|--|---------|---------|---------|---------|--|
| Line Amount of Capital Employed | | | | | |
| Permanent Capital | 4,980.0 | 4,061.4 | 3,756.0 | 3,262.9 | N/A Direct input from Value Line ("Total Capital") |
| Short-Term Debt | N/A | N/A | N/A | N/A | N/A |
| Total Capital | N/A | N/A | N/A | N/A | N/A |
| Market-Based Financial Ratios | | | | | |
| Earnings / Price Ratio | 8.0% | 7.8% | 7.6% | 4.0% | N/A Line 14 divided by Line 13 |
| Market Book Ratio | 1.1 | 1.2 | 1.1 | 1.5 | N/A Line 13 divided by Line 16 |
| Dividend Yield | 6.6% | 6.9% | 7.0% | 6.3% | N/A Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| Dividend Payout Ratio | 82.6% | 91.0% | 91.3% | 158.7% | N/A Line 15 divided by Line 14 |
| Capital Structure Ratios | | | | | |
| Based on Permanent Capital: | | | | | |
| Long-Term Debt | 50.0% | 47.0% | 39.6% | 47.3% | N/A Direct input from Value Line ("Long-Term Debt Ratio") |
| Common Equity | 47.5% | 50.2% | 57.4% | 49.2% | N/A Direct input from Value Line ("Common Equity Ratio") |
| Preferred Stock | 2.5% | 2.8% | 3.0% | 3.5% | N/A 100% minus Lines 6 & 7 |
| Based on Total Capital: | | | | | |
| Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A |
| Preferred Stock | N/A | N/A | N/A | N/A | N/A |
| Common Equity | N/A | N/A | N/A | N/A | N/A |
| 9 Rate of Return on Common Equity | | | | | |
| Operating Ratio | 8.0% | 9.6% | 8.0% | 6.0% | N/A Direct input from Value Line ("Return on Com Equity") |
| Coverage incl. AFUDC | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A |
| Coverage excl. AFUDC | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A |
| 10 Quality of Earnings & Cash Flow | | | | | |
| AFC / Income Avail. for Comon Equity | 4.0% | 4.3% | 4.1% | 6.6% | N/A Direct input from Value Line ("AFUDC % to Net Profit") |
| Effective Income Tax Rate | 40.0% | 54.0% | 40.3% | 36.0% | N/A Direct input from Value Line ("Income Tax Rate") |
| Internal Cash Generation / Construction | 64.1% | 48.7% | 94.2% | 101.3% | N/A Line 17 divided by Line 18 |
| Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A |
| Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A |
| Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A |
| Other Value Line source data required for table: | | | | | |
| 13 PPS (price per share) | 30.35 | 31.80 | 28.80 | 31.45 | N/A Average of annual High/Low prices from Value Line |
| 14 EPS (earnings per share) | 2.42 | 2.47 | 2.19 | 1.26 | N/A Direct input from Value Line ("Earnings per sh") |
| 15 DPS (dividends per share) | 2.00 | 2.00 | 2.00 | 2.00 | N/A Direct input from Value Line ("Div'd Dec'd per sh") |
| 16 BVPS (book value per share) | 26.65 | 25.79 | 27.29 | 20.69 | N/A Direct input from Value Line ("Book Value per sh") |
| 17 CFFPS (cash flow per share) | 6.15 | 6.57 | 5.71 | 4.85 | N/A Direct input from Value Line ("Cash Flow per sh") |
| 18 CSPS (capital spending per share) | 9.60 | 13.50 | 6.06 | 4.79 | N/A Direct input from Value Line ("Cap'l Spending per sh") |

Note (1): Alliant Energy formed through merger on 4/21/98. Value Line data prior to 1998 are not comparable to Alliant Energy data.

Ameren
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount | 2001 | 2000 | 1999 | 1998 | 1997 (1) Comment |
|--|---|---------|---------|---------|---------|--|
| 1 | Amount of Capital Employed | | | | | |
| | Permanent Capital | 6,419.3 | 6,176.9 | 5,773.4 | 5,580.7 | N/A Direct input from Value Line ("Total Capital") |
| | Short-Term Debt | N/A | N/A | N/A | N/A | N/A |
| | Total Capital | N/A | N/A | N/A | N/A | N/A |
| Market-Based Financial Ratios | | | | | | |
| 2 | Earnings / Price Ratio | 8.3% | 8.9% | 7.5% | 7.1% | N/A Line 14 divided by Line 13 |
| 3 | Market / Book Ratio | 1.7 | 1.6 | 1.7 | 1.8 | N/A Line 13 divided by Line 16 |
| 4 | Dividend Yield | 6.2% | 6.9% | 6.7% | 6.3% | N/A Direct input from Value Line ("Avg Annl Div'd Yield") |
| 5 | Dividend Payout Ratio | 74.5% | 76.3% | 90.4% | 90.1% | N/A Line 15 divided by Line 14 |
| Capital Structure Ratios | | | | | | |
| 6 | Based on Permanent Capital: Long-Term Debt | 44.2% | 44.4% | 42.4% | 41.0% | N/A Direct input from Value Line ("Long-Term Debt Ratio") |
| 7 | Common Equity | 52.2% | 51.8% | 53.5% | 54.8% | N/A Direct input from Value Line ("Common Equity Ratio") |
| 8 | Prefred Stock | 3.6% | 3.8% | 4.1% | 4.2% | N/A 100% minus Lines 6 & 7 |
| Based on Total Capital: | | | | | | |
| | Total Debt incl. Short-Term | N/A | N/A | N/A | N/A | N/A Direct input from Value Line ("Return on Com Equity") |
| | Preferred Stock | N/A | N/A | N/A | N/A | N/A |
| | Common Equity | N/A | N/A | N/A | N/A | N/A |
| 9 | Rate of Return on Common Equity | 14.0% | 14.3% | 12.5% | 12.6% | N/A Direct input from Value Line ("Return on Com Equity") |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A |
| Coverage incl. AFUDC | | | | | | |
| | Pre-tax: All interest Charges | N/A | N/A | N/A | N/A | N/A Direct input from Value Line ("AFUDC % to Net Profit") |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A Direct input from Value Line ("Income Tax Rate") |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A Line 17 divided by Line 18 |
| Coverage excl. AFUDC | | | | | | |
| | Pre-tax: All interest Charges | N/A | N/A | N/A | N/A | N/A Direct input from Value Line ("AFUDC % to Net Profit") |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A Direct input from Value Line ("Income Tax Rate") |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A |
| Quality of Earnings & Cash Flow | | | | | | |
| 10 | APC / Income Avail. for Common Equity | 4.3% | 2.9% | 3.6% | 3.0% | N/A Direct input from Value Line ("AFUDC % to Net Profit") |
| | Effective Income Tax Rate | 39.0% | 39.1% | 39.4% | 40.1% | N/A Direct input from Value Line ("Income Tax Rate") |
| 11 | Internal Cash Generation / Construction | 98.9% | 90.3% | 128.8% | 226.2% | N/A Line 17 divided by Line 18 |
| 12 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A |
| | Other Value Line source data required for table: | | | | | |
| 13 | EPS (price per share) | 41.25 | 37.25 | 37.45 | 39.95 | N/A Average of annual High/Low prices from Value Line |
| 14 | EPS (earnings per share) | 3.41 | 3.33 | 2.81 | 2.82 | N/A Direct input from Value Line ("Earnings per sh") |
| 15 | DPS (dividends per share) | 2.54 | 2.54 | 2.54 | 2.54 | N/A Direct input from Value Line ("Div'd Decl'd per sh") |
| 16 | BVPS (book value per share) | 24.25 | 23.30 | 22.52 | 22.27 | N/A Direct input from Value Line ("Book Value per sh") |
| 17 | CFPS (cash flow per share) | 6.33 | 6.11 | 5.36 | 5.36 | N/A Direct input from Value Line ("Cash Flow per sh") |
| 18 | CSPS (capital spending per share) | 6.40 | 6.77 | 4.16 | 2.37 | N/A Direct input from Value Line ("Cap'l Spending per sh") |

Note (1): Ameren formed through merger on 12/31/97. Value Line data prior to 1998 are not comparable to Ameren data.

CINERGY
Capitalization and Financial Statistics
1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|--|-----------------------|-----------------------|-----------------------|-----------------------|---|---|
| 1 | Permanent Capital Short-Term Debt Total Capital | 6,907.4 N/A N/A | 5,728.2 N/A N/A | 5,735.6 N/A N/A | 5,238.3 N/A N/A | 4,868.1 N/A N/A | |
| | | | | | | | 4.5% Line 14 divided by Line 13 2.2% Line 13 divided by Line 16 5.3% Direct input from Value Line ("Avg Ann'l Div'd Yield") 78.3% Line 15 divided by Line 14 |
| | | | | | | | |
| 2 | Market-Based Financial Ratios Earnings / Price Ratio | 8.6% | 9.0% | 7.2% | 5.6% | 6.5% | 44.2% Direct input from Value Line ("Long-Term Debt Ratio") |
| 3 | Market / Book Ratio | 1.7 | 1.6 | 1.7 | 2.2 | 2.2 | 52.2% Direct input from Value Line ("Common Equity Ratio") |
| 4 | Dividend Yield | 5.6% | 6.6% | 6.1% | 5.2% | 3.6% 100% minus Lines 6 & 7 | |
| 5 | Dividend Payout Ratio | 65.5% | 72.0% | 85.7% | 91.4% | | |
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| 6 | Capital Structure Ratios Based on Permanent Capital: Long-Term Debt | 52.1% 42.6% | 50.2% 48.2% | 52.1% 46.3% | 49.7% 48.5% | 44.2% Direct input from Value Line ("Long-Term Debt Ratio") | |
| 7 | Common Equity | 5.3% | 1.6% | 1.6% | 1.8% | 52.2% Direct input from Value Line ("Common Equity Ratio") | |
| 8 | Preferred Stock | | | | | 3.6% 100% minus Lines 6 & 7 | |
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| 9 | Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
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| 10 | Rate of Return on Common Equity | 15.0% | 14.5% | 12.6% | 12.3% | 18.1% Direct input from Value Line ("Return on Com Equity") | |
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| 11 | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
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| 12 | Coverage incl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pf'd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
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| 13 | Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pf'd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
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| 14 | Quality of Earnings & Cash Flow AFC / Income Avail. for Common Equity | 7.3% | 2.0% | 1.2% | 0.5% | 1.2% Direct input from Value Line ("AFUDC % to Net Profit") | |
| 15 | Effective Income Tax Rate | 36.4% | 38.4% | 38.0% | 26.9% | 34.5% Direct input from Value Line ("Income Tax Rate") | |
| 16 | Internal Cash Generation / Construction | 97.0% | 148.9% | 178.6% | 173.3% | 228.4% Line 17 divided by Line 18 | |
| 17 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| 18 | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
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| | Other Value Line source data required for table: | | | | | | |
| 13 | PPS (price per share) | 31.80 | 27.65 | 29.15 | 35.35 | 35.55 | Average of annual High/Low prices from Value Line |
| 14 | EPS (earnings per share) | 2.75 | 2.50 | 2.10 | 1.97 | 2.30 | Direct input from Value Line ("Earnings per sh") |
| 15 | DPS (dividends per share) | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | Direct input from Value Line ("Div'D Decl'd per sh") |
| 16 | BVPS (book value per share) | 18.45 | 17.36 | 16.70 | 16.02 | 16.10 | Direct input from Value Line ("Book Value per sh") |
| 17 | CFPS (cash flow per share) | 5.15 | 4.87 | 4.34 | 4.02 | 4.75 | Direct input from Value Line ("Cash Flow per sh") |
| 18 | CSPS (capital spending per share) | 5.31 | 3.27 | 2.43 | 2.32 | 2.08 | Direct input from Value Line ("Cap'l Spending per sh") |

Cleco Corporation
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|---|-----------------------|-----------------------|-----------------------|---------------------|---|--|
| 1 | Permanent Capital Short-Term Debt Total Capital | 1,134.7 N/A N/A | 1,139.2 N/A N/A | 1,032.1 N/A N/A | 786.2 N/A N/A | 782.1 Direct input from Value Line ("Total Capital") N/A N/A | |
| 2 | Market-Based Financial Ratios Earnings / Price Ratio | 6.5% | 6.7% | 7.5% | 6.9% | 7.5% | Line 14 divided by Line 13 |
| 3 | Market / Book Ratio | 2.2 | 2.2 | 1.7 | 1.8 | 1.7 | Line 13 divided by Line 16 |
| 4 | Dividend Yield | 3.9% | 4.4% | 5.2% | 5.0% | 5.8% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 5 | Dividend Payout Ratio | 57.6% | 58.2% | 69.7% | 72.3% | 72.5% | Line 15 divided by Line 14 |
| 6 | Capital Structure Ratios Based on Permanent Capital: Long-Term Debt | 55.2% | 57.9% | 56.2% | 43.6% | 46.2% | Direct input from Value Line ("Long-Term Debt Ratio") |
| 7 | Common Equity | 42.4% | 39.7% | 41.0% | 51.9% | 49.2% | Direct input from Value Line ("Common Equity Ratio") |
| 8 | Preferred Stock | 2.4% | 2.4% | 2.8% | 4.5% | 4.6% | 100% minus Lines 6 & 7 |
| 9 | Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 9 | Rate of Return on Common Equity | 14.6% | 14.9% | 12.9% | 12.7% | 12.9% | Direct input from Value Line ("Return on Com Equity") |
| 10 | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| 11 | Coverage incl. AFUDC Pre-tax: All Interest Charges | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 12 | Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | | | | | | |
| 13 | Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 14 | AFC / Income Avail. for Common Equity | 16.7% | 12.1% | 10.6% | 3.2% | 1.5% | Average of annual High/Low prices from Value Line |
| 15 | Effective Income Tax Rate | 34.7% | 33.5% | 32.4% | 33.1% | 34.6% | Direct input from Value Line ("Earnings per sh") |
| 16 | Internal Cash Generation / Construction | 267.3% | 109.9% | 59.1% | 109.1% | 126.0% | Direct input from Value Line ("Income Tax Rate") Line 17 divided by Line 18 |
| 17 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| 18 | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| 10 | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| 13 | Other Value Line source data required for table: PPS (price per share) | 23.25 | 21.70 | 15.95 | 16.20 | 14.50 | |
| 14 | EPS (earnings per share) | 1.51 | 1.46 | 1.19 | 1.12 | 1.09 | |
| 15 | DPS (dividends per share) | 0.87 | 0.85 | 0.83 | 0.81 | 0.79 | |
| 16 | BVPS (book value per share) | 10.69 | 10.04 | 9.44 | 9.07 | 8.68 | |
| 17 | CFPS (cash flow per share) | 2.94 | 2.77 | 2.36 | 2.28 | 2.18 | |
| 18 | CSPS (capital spending per share) | 1.10 | 2.52 | 3.99 | 2.09 | 1.73 | |

Con. Edison
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|--|----------------------------|----------|----------|--------|----------|--|---|
| <u>1</u> | 11,417.0 | 11,137.0 | 10,186.0 | N/A | 10,325.0 | N/A | 10,437.0 Direct input from Value Line ("Total Capital") |
| Permanent Capital | N/A | N/A | N/A | N/A | N/A | N/A | |
| Short-Term Debt | N/A | N/A | N/A | N/A | N/A | N/A | |
| Total Capital | N/A | N/A | N/A | N/A | N/A | N/A | |
| Market-Based Financial Ratios | | | | | | | |
| Earnings / Price Ratio | 8.6% | 8.3% | 7.2% | 6.4% | 8.6% | Line 14 divided by Line 13 | |
| 2 Market / Book Ratio | 1.4 | 1.3 | 1.7 | 1.8 | 1.4 | Line 13 divided by Line 16 | |
| 3 Dividend Yield | 5.7% | 6.6% | 4.9% | 4.6% | 6.5% | Direct input from Value Line ("Avg Ann'l Div'd Yield") | |
| 4 Dividend Payout Ratio | 68.5% | 79.6% | 68.4% | 69.7% | 71.2% | Line 15 divided by Line 14 | |
| Capital Structure Ratios | | | | | | | |
| Based on Permanent Capital: | | | | | | | |
| Long-Term Debt | 48.2% | 48.6% | 44.4% | 39.2% | 40.1% | Direct input from Value Line ("Long-Term Debt Ratio") | |
| Common Equity | 49.6% | 49.1% | 53.1% | 58.4% | 56.8% | Direct input from Value Line ("Common Equity Ratio") | |
| Preferred Stock | 2.2% | 2.3% | 2.5% | 2.4% | 3.1% | 100% minus Lines 6 & 7 | |
| Based on Total Capital: | | | | | | | |
| Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | N/A | |
| Preferred Stock | N/A | N/A | N/A | N/A | N/A | N/A | |
| Common Equity | N/A | N/A | N/A | N/A | N/A | N/A | |
| 9 Rate of Return on Common Equity | | | | | | | |
| Operating Ratio | N/A | N/A | N/A | N/A | N/A | N/A | |
| Coverage incl. AFUDC | | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | N/A | |
| Coverage excl. AFUDC | | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | N/A | |
| 10 Quality of Earnings & Cash Flow | | | | | | | |
| AFC / Income Avail. for Comon Equity | 1.3% | 1.2% | 0.8% | 0.5% | 0.9% | Direct input from Value Line ("AFUDC % to Net Profit") | |
| Effective Income Tax Rate | 40.0% | 34.8% | 34.3% | 35.8% | 34.8% | Direct input from Value Line ("Income Tax Rate") | |
| Internal Cash Generation / Construction | 109.6% | 121.9% | 181.1% | 198.9% | 182.7% | Line 17 divided by Line 18 | |
| Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | N/A | |
| Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | N/A | |
| Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | N/A | |
| Other Value Line source data required for table: | | | | | | | |
| 13 PPS (price per share) | 37.40 | 32.85 | 43.50 | 47.60 | 34.25 | Average of annual High/Low prices from Value Line | |
| 14 EPS (earnings per share) | 3.21 | 2.74 | 3.13 | 3.04 | 2.95 | Direct input from Value Line ("Earnings per sh") | |
| 15 DPS (dividends per share) | 2.20 | 2.18 | 2.14 | 2.12 | 2.10 | Direct input from Value Line ("Div'D Decl'd per sh") | |
| 16 BVPS (book value per share) | 26.71 | 25.81 | 25.31 | 25.88 | 25.18 | Direct input from Value Line ("Book Value per sh") | |
| 17 CFPS (cash flow per share) | 5.70 | 5.51 | 5.74 | 5.29 | 5.08 | Direct input from Value Line ("Cash Flow per sh") | |
| 18 CPS (capital spending per share) | 5.20 | 4.52 | 3.17 | 2.66 | 2.78 | Direct input from Value Line ("Cap'l Spending per sh") | |

Constell'n Energy Gp.
 Capitalization and Financial Statistics
 1997-2001 inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|---|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| 1 | Permanent Capital Short-Term Debt Total Capital | 6,746.1 N/A N/A | 6,502.3 N/A N/A | 5,758.4 N/A N/A | 6,299.6 N/A N/A | 6,159.3 N/A N/A | Direct input from Value Line ("Total Capital") |
| 2 | Market-Based Financial Ratios | | | | | | |
| 3 | Earnings / Price Ratio | 6.2% | 5.8% | 7.8% | 6.4% | 6.7% | Line 14 divided by Line 13 |
| 4 | Market / Book Ratio | 1.5 | 1.9 | 1.4 | 1.6 | 1.5 | Line 13 divided by Line 16 |
| 5 | Dividend Yield | 1.3% | 4.6% | 5.8% | 5.3% | 5.9% | Direct input from Value Line ("Avg Annl Div/c Yield") |
| | Dividend Payout Ratio | 21.8% | 73.0% | 77.1% | 81.1% | 82.7% | Line 15 divided by Line 14 |
| 6 | Capital Structure Ratios | | | | | | |
| 7 | Based on Permanent Capital: | | | | | | |
| 8 | Long-Term Debt Common Equity Preferred Stock | 40.2% 57.0% 2.8% | 48.6% 48.5% 2.9% | 44.7% 52.0% 3.3% | 49.7% 47.3% 3.0% | 48.5% 46.8% 4.9% | Direct input from Value Line ("Long-Term Debt Ratio") Direct input from Value Line ("Common Equity Ratio") 100% minus Lines 6 & 7 |
| 9 | Based on Total Capital: | | | | | | |
| | Total Debt Incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 9 | Rate of Return on Common Equity | 9.2% | 11.0% | 10.9% | 10.3% | 10.1% | Direct input from Value Line ("Return on Comm Equity") |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| 10 | Coverage incl. AFUDC | | | | | | |
| 11 | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 12 | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 10 | Coverage excl. AFUDC | | | | | | |
| 11 | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 12 | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 10 | Quality of Earnings & Cash Flow | | | | | | |
| 11 | AFC / Income Avail. for Common Equity | 15.7% | 0.0% | 2.9% | 4.1% | 5.2% | Direct input from Value Line ("AFUDC % to Net Profit") |
| 12 | Effective Income Tax Rate | 34.6% | 39.1% | 35.4% | 35.2% | 35.8% | Direct input from Value Line ("Income Tax Rate") |
| | Internal Cash Generation / Construction | 62.4% | 80.6% | 190.8% | 217.2% | 184.2% | Line 17 divided by Line 18 |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| 13 | Other Value Line source data required for table: | | | | | | |
| 14 | PPS (price per share) | 35.50 | 39.60 | 28.10 | 32.30 | 29.55 | Average of annual High/Low prices from Value Line |
| 15 | EPS (earnings per share) | 2.20 | 2.30 | 2.18 | 2.06 | 1.97 | Direct input from Value Line ("Earnings per sh") |
| 16 | DPS (dividends per share) | 0.48 | 1.68 | 1.68 | 1.67 | 1.63 | Direct input from Value Line ("Div'd Decid per sh") |
| 17 | BVPS (book value per share) | 23.48 | 20.95 | 20.01 | 19.98 | 19.44 | Direct input from Value Line ("Book Value per sh") |
| 18 | CFPS (cash flow per share) | 5.02 | 5.78 | 5.57 | 4.93 | 4.66 | Direct input from Value Line ("Cash Flow per sh") |
| | CSPS (capital spending per share) | 8.05 | 7.17 | 2.92 | 2.27 | 2.53 | Direct input from Value Line ("Cap'l Spending per sh") |

DPL Inc.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|-----------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---|
| <u>1</u> | Permanent Capital Short-Term Debt Total Capital | 3,265.0 N/A N/A | 3,200.9 N/A N/A | 2,811.1 N/A N/A | 2,472.5 N/A N/A | 2,279.9 N/A N/A | Direct input from Value Line ("Total Capital") |
| <u>2</u> | Market-Based Financial Ratios Earnings / Price Ratio | 6.4% | 5.9% | 7.0% | 6.5% | 7.0% | Line 14 divided by Line 13 |
| <u>3</u> | Market / Book Ratio | 4.0 | 3.7 | 2.1 | 2.2 | 2.1 | Line 13 divided by Line 16 |
| <u>4</u> | Dividend Yield | 3.8% | 3.8% | 5.1% | 5.0% | 5.5% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| <u>5</u> | Dividend Payout Ratio | 53.4% | 63.1% | 69.6% | 75.8% | 75.8% | Line 15 divided by Line 14 |
| <u>6</u> | Capital Structure Ratios Based on Permanent Capital: Long-Term Debt | 75.0% | 72.1% | 47.5% | 43.1% | 42.6% | Direct input from Value Line ("Long-Term Debt Ratio") |
| <u>7</u> | Common Equity | 25.0% | 27.2% | 51.6% | 56.0% | 56.4% | Direct input from Value Line ("Common Equity Ratio") |
| <u>8</u> | Preferred Stock | 0.0% | 0.7% | 0.9% | 0.9% | 1.0% | 100% minus Lines 6 & 7 |
| <u>9</u> | Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| <u>9</u> | Rate of Return on Common Equity | 27.0% | 22.9% | 14.0% | 13.6% | 14.0% | Direct input from Value Line ("Return on Com Equity") |
| <u>10</u> | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| <u>11</u> | Coverage incl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| <u>12</u> | Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| <u>13</u> | Quality of Earnings & Cash Flow AFC / Income Avail. for Common Equity Effective Income Tax Rate Internal Cash Generation / Construction Gross Cash Flow Avg. Total Debt Gross Cash Flow Interest Coverage Common Dividend Coverage | 0.0% 38.0% 101.8% | 0.0% 35.5% 101.6% | 0.0% 38.5% 199.1% | 0.0% 38.9% 297.0% | 0.0% 38.9% 270.4% | Average of annual High/Low prices from Value Line 1.20 Direct input from Value Line ("Earnings per sh") 0.91 Direct input from Value Line ("Div'd Decl'd per sh") 8.03 Direct input from Value Line ("Book Value per sh") 1.92 Direct input from Value Line ("Cash Flow per sh") 0.71 Direct input from Value Line ("Cap'l Spending per sh") |
| <u>14</u> | Other Value Line source data required for table: | 27.65 | 25.10 | 19.15 | 19.20 | 17.25 | |
| <u>15</u> | PPS (price per share) | 1.76 | 1.49 | 1.35 | 1.24 | 1.20 | |
| <u>16</u> | EPS (earnings per share) | 0.94 | 0.94 | 0.94 | 0.94 | 0.91 | |
| <u>17</u> | DPS (dividends per share) | 6.90 | 6.80 | 9.20 | 8.58 | 8.03 | |
| <u>18</u> | BVPS (book value per share) | 2.90 | 2.62 | 2.15 | 1.96 | 1.92 | |
| | CFPS (cash flow per share) | 2.85 | 2.58 | 1.08 | 0.66 | 0.71 | |
| | CPSPS (capital spending per share) | | | | | | |

DQE
Capitalization and Financial Statistics
1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|---|-------------------------|-------------------------|------------------------|------------------------|------------------------|---|
| 1 | Permanent Capital Short-Term Debt Total Capital | 1,950.1 N/A N/A | 2,374.5 N/A N/A | 3,270.0 N/A N/A | 3,149.1 N/A N/A | 3,140.9 N/A N/A | Direct input from Value Line ("Total Capital") |
| 2 | Market-Based Financial Ratios | | | | | | |
| 3 | Earnings / Price Ratio | 1.2% | 3.1% | 6.8% | 6.7% | 7.8% | Line 14 divided by Line 13 |
| 4 | Market / Book Ratio | 2.8 | 3.0 | 2.1 | 2.0 | 1.6 | Line 13 divided by Line 16 |
| 5 | Dividend Yield | 7.0% | 4.1% | 3.9% | 4.0% | 4.6% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| | Dividend Payout Ratio | 541.9% | 123.7% | 58.1% | 57.9% | 57.5% | Line 15 divided by Line 14 |
| 6 | Capital Structure Ratios | | | | | | |
| 7 | Based on Permanent Capital: | | | | | | |
| 8 | Long-Term Debt Common Equity Preferred Stock | 61.5% 28.1% 12.4% | 56.8% 33.0% 10.2% | 50.5% 41.2% 8.3% | 44.5% 47.1% 8.4% | 45.0% 47.7% 7.3% | Direct input from Value Line ("Long-Term Debt Ratio") Direct input from Value Line ("Common Equity Ratio") 100% minus Lines 6 & 7 |
| 9 | Based on Total Capital: | | | | | | |
| | Total Debt Incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 9 | Rate of Return on Common Equity | 3.4% | 10.5% | 14.8% | 12.1% | 11.6% | Direct input from Value Line ("Return on Comm' Equity") |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| 10 | Coverage incl. AFUDC | | | | | | |
| 11 | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 12 | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 10 | Coverage excl. AFUDC | | | | | | |
| 11 | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 12 | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 10 | Quality of Earnings & Cash Flow | | | | | | |
| 11 | AFC / Income Avail. for Common Equity | 1.8% | 2.4% | 0.4% | 0.0% | 0.0% | |
| 12 | Effective Income Tax Rate | 37.7% | 33.6% | 35.5% | 33.9% | 33.9% | Direct input from Value Line ("AFUDC % to Net Profit") |
| | Internal Cash Generation / Construction | 239.3% | 170.2% | 269.3% | 208.5% | 34.0% | Direct input from Value Line ("Income Tax Rate") |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | 352.6% | Line 17 divided by Line 18 |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| 13 | Other Value Line source data required for table: | | | | | | |
| 14 | PPS (price per share) | 25.10 | 41.90 | 38.95 | 37.85 | 30.85 | Average of annual High/Low prices from Value Line |
| 15 | EPS (earnings per share) | 0.31 | 1.31 | 2.65 | 2.52 | 2.40 | Direct input from Value Line ("Earnings per sh") |
| 16 | DPS (dividends per share) | 1.68 | 1.62 | 1.54 | 1.46 | 1.38 | Direct input from Value Line ("Div'd Decl'd per sh") |
| 17 | BVPS (book value per share) | 9.09 | 14.02 | 18.78 | 19.18 | 19.30 | Direct input from Value Line ("Book Value per sh") |
| 18 | CFPS (cash flow per share) | 6.94 | 7.61 | 5.52 | 5.13 | 5.36 | Direct input from Value Line ("Cash Flow per sh") |
| | CPSPS (capital spending per share) | 2.90 | 4.47 | 2.05 | 2.46 | 1.52 | Direct input from Value Line ("Cap'l Spending per sh") |

Energy East Corp.
Capitalization and Financial Statistics
1997-2001 inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|--|----------------------------|--------|--------|--------|--------|--|---|
| <u>1</u> | | | | | | | |
| Permanent Capital | | | | | | | |
| Short-Term Debt | 4640.8 | 4106.7 | 2649.2 | 3203.0 | 3413.0 | N/A | |
| Total Capital | N/A | N/A | N/A | N/A | N/A | N/A | |
| Market-Based Financial Ratios | | | | | | | |
| Earnings / Price Ratio | 10.2% | 10.0% | 7.8% | 6.6% | 9.1% | Line 14 divided by Line 13 | "Total Capital" |
| Market / Book Ratio | 1.3 | 1.4 | 1.9 | 1.7 | 1.1 | Line 13 divided by Line 16 | |
| Dividend Yield | 4.7% | 4.2% | 3.3% | 3.5% | 5.6% | Direct input from Value Line ("Avg Ann'l Div'd Yield") | |
| Dividend Payout Ratio | 46.0% | 42.5% | 44.0% | 51.7% | 54.3% | Line 15 divided by Line 14 | |
| Capital Structure Ratios | | | | | | | |
| Based on Permanent Capital: | | | | | | | |
| Long-Term Debt | 60.7% | 57.1% | 46.6% | 44.8% | 42.5% | Direct input from Value Line ("Long-Term Debt Ratio") | |
| Common Equity | 38.4% | 41.8% | 53.0% | 53.5% | 52.8% | Direct input from Value Line ("Common Equity Ratio") | |
| Preferred Stock | 0.9% | 1.1% | 0.4% | 1.7% | 4.7% | 100% minus Lines 6 & 7 | |
| Based on Total Capital: | | | | | | | |
| Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | N/A | |
| Preferred Stock | N/A | N/A | N/A | N/A | N/A | N/A | |
| Common Equity | N/A | N/A | N/A | N/A | N/A | N/A | |
| 9 Rate of Return on Common Equity | | 13.1% | 13.8% | 15.8% | 11.3% | 9.7% | Direct input from Value Line ("Return on Com Eq") |
| Operating Ratio | | N/A | N/A | N/A | N/A | N/A | |
| Coverage incl. AFUDC | | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | N/A | |
| Coverage excl. AFUDC | | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | N/A | |
| Quality of Earnings & Cash Flow | | | | | | | |
| AFC / Income Avail. for Common Equity | 0.0% | 0.3% | 0.1% | 0.2% | 0.4% | Direct input from Value Line ("AFUDC % to Net Profit") | |
| Effective Income Tax Rate | 44.2% | 39.7% | 36.7% | 40.4% | 38.9% | Direct input from Value Line ("Income Tax Rate") | |
| Internal Cash Generation / Construction | 209.5% | 259.1% | 526.6% | 294.2% | 301.1% | Line 17 divided by Line 18 | |
| Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | N/A | |
| Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | N/A | |
| Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | N/A | |
| Other Value Line source data required for table: | | | | | | | |
| 13 PPS (price per share) | 19.55 | 20.75 | 24.60 | 22.75 | 22.75 | | |
| 14 EPS (earnings per share) | 2.00 | 2.07 | 1.91 | 1.51 | 1.29 | Average of annual High/Low prices from Value Line | |
| 15 DPS (dividends per share) | 0.92 | 0.88 | 0.84 | 0.78 | 0.70 | Direct input from Value Line ("Div'd Decl'd per sh") | |
| 16 BVPS (book value per share) | 15.26 | 14.59 | 12.84 | 13.61 | 13.36 | Direct input from Value Line ("Book Value per sh") | |
| 17 CFPS (cash flow per share) | 3.75 | 3.42 | 3.37 | 3.06 | 2.77 | Direct input from Value Line ("Cash Flow per sh") | |
| 18 CSPS (capital spending per share) | 1.79 | 1.32 | 0.64 | 1.04 | 0.92 | Direct input from Value Line ("Cap'l Spending per sh") | |

Energy Corp.
Capitalization and Financial Statistics
1997-2001 Inclusive

| | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|--|----------|----------|----------|----------|----------|--|
| <u>Line 1</u> Amount of Capital Employed | | | | | | |
| Permanent Capital | 15,252.0 | 15,351.0 | 14,505.0 | 14,042.0 | 17,186.0 | Direct input from Value Line ("Total Capital") |
| Short-Term Debt | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Capital | N/A | N/A | N/A | N/A | N/A | N/A |
| <u>Market-Based Financial Ratios</u> | | | | | | |
| 2 Earnings / Price Ratio | 8.0% | 9.9% | 7.9% | 8.0% | 8.5% | Line 14 divided by Line 13 |
| 3 Market / Book Ratio | 1.2 | 0.9 | 1.0 | 1.0 | 1.0 | Line 13 divided by Line 16 |
| 4 Dividend Yield | 3.3% | 4.1% | 4.1% | 5.2% | 6.9% | Direct input from Value Line ("Avg Annl Div'l Yield") |
| 5 Dividend Payout Ratio | 41.6% | 41.1% | 53.3% | 67.6% | 80.0% | Line 15 divided by Line 14 |
| <u>Capital Structure Ratios</u> | | | | | | |
| 6 Based on Permanent Capital: | | | | | | |
| Long-Term Debt | 48.0% | 50.4% | 45.6% | 47.0% | 54.1% | Direct input from Value Line ("Long-Term Debt Ratio") |
| Common Equity | 48.2% | 45.6% | 49.1% | 50.6% | 38.9% | Direct input from Value Line ("Common Equity Ratio") |
| Preferred Stock | 3.8% | 4.0% | 5.3% | 2.4% | 7.0% | 100% minus Lines 6 & 7 |
| 8 Based on Total Capital: | | | | | | |
| Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | N/A |
| Preferred Stock | N/A | N/A | N/A | N/A | N/A | N/A |
| Common Equity | N/A | N/A | N/A | N/A | N/A | N/A |
| <u>9 Rate of Return on Common Equity</u> | | | | | | |
| Operating Ratio | N/A | N/A | N/A | N/A | N/A | N/A |
| Coverage incl. AFUDC | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A |
| Overall Coverage: All Int. & Pd. Div. | N/A | N/A | N/A | N/A | N/A | N/A |
| Coverage excl. AFUDC | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A |
| Overall Coverage: All Int. & Pd. Div. | N/A | N/A | N/A | N/A | N/A | N/A |
| <u>10 Quality of Earnings & Cash Flow</u> | | | | | | |
| AFC / Income Avail. for Common Equity | 6.5% | 7.9% | 8.7% | 0.0% | 2.9% | Direct input from Value Line ("AFUDC % to Net Profit") |
| Effective Income Tax Rate | 38.5% | 40.3% | 37.5% | 37.3% | 36.9% | Direct input from Value Line ("Income Tax Rate") |
| Internal Cash Generation / Construction | 94.1% | 95.4% | 104.5% | 132.0% | 179.7% | Line 17 divided by Line 18 |
| Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | N/A |
| Gross Cash Flow / Interest Coverage | N/A | N/A | N/A | N/A | N/A | N/A |
| Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | N/A |
| <u>13 Other Value Line source data required for table:</u> | | | | | | |
| PPS (price per share) | 38.65 | 29.90 | 28.60 | 27.85 | 26.35 | Average of annual High/Low prices from Value Line |
| EPS (earnings per share) | 3.08 | 2.97 | 2.25 | 2.22 | 2.25 | Direct input from Value Line ("Earnings per sh") |
| DPS (dividends per share) | 1.28 | 1.22 | 1.20 | 1.50 | 1.80 | Direct input from Value Line ("Div'd Decl'd per sh") |
| BVPS (book value per share) | 33.32 | 31.89 | 28.81 | 28.79 | 27.23 | Direct input from Value Line ("Book Value per sh") |
| CFPS (cash flow per share) | 6.40 | 6.49 | 5.06 | 6.11 | 6.20 | Direct input from Value Line ("Cash Flow per sh") |
| CSPS (capital spending per share) | 6.80 | 6.80 | 4.84 | 4.63 | 3.45 | Direct input from Value Line ("Cap'l Spending per sh") |

FPL Group Inc.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|--|----------------------------|---------|---------|---------|---------|--|---------|
| 1 | | | | | | | |
| Permanent Capital | 11,099.0 | 9,795.0 | 9,074.0 | 7,699.0 | 8,020.0 | | |
| Short-Term Debt | N/A | N/A | N/A | N/A | N/A | | |
| Total Capital | N/A | N/A | N/A | N/A | N/A | | |
| Market-Based Financial Ratios | | | | | | | |
| 2 Earnings / Price Ratio | 7.5% | 7.6% | 7.9% | 6.0% | 7.0% | Line 14 divided by Line 13 | |
| 3 Market / Book Ratio | 1.8 | 1.7 | 1.7 | 2.3 | 1.9 | Line 13 divided by Line 16 | |
| 4 Dividend Yield | 3.9% | 4.1% | 3.9% | 3.2% | 4.0% | Direct input from Value Line ("Avg Ann'l Div'd Yield") | |
| 5 Dividend Payout Ratio | 48.5% | 52.2% | 51.1% | 51.9% | 53.8% | Line 15 divided by Line 14 | |
| Capital Structure Ratios | | | | | | | |
| 6 Based on Permanent Capital: | | | | | | | |
| Long-Term Debt | 43.8% | 40.6% | 38.3% | 30.5% | 36.8% | Direct input from Value Line ("Long-Term Debt Ratio") | |
| Common Equity | 54.2% | 57.1% | 59.2% | 66.6% | 60.4% | Direct input from Value Line ("Common Equity Ratio") | |
| 7 Preferred Stock | 2.0% | 2.3% | 2.5% | 2.9% | 2.8% | 100% minus Lines 6 & 7 | |
| 8 Based on Total Capital: | | | | | | | |
| Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | | |
| Preferred Stock | N/A | N/A | N/A | N/A | N/A | | |
| Common Equity | N/A | N/A | N/A | N/A | N/A | | |
| 9 Rate of Return on Common Equity | 13.0% | 12.6% | 13.0% | 13.0% | 12.8% | Direct input from Value Line ("Return on Com Equity") | |
| Operating Ratio | N/A | N/A | N/A | N/A | N/A | | |
| Coverage incl. AFUDC | | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | | |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | | |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | | |
| Coverage excl. AFUDC | | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | | |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | | |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | | |
| Quality of Earnings & Cash Flow | | | | | | | |
| 10 AFC / Income Avail. for Common Equity | 3.5% | 3.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| 11 Effective Income Tax Rate | 32.3% | 31.8% | 31.2% | 29.1% | 32.3% | Direct input from Value Line ("Earnings per sh") | |
| 12 Internal Cash Generation / Construction | 152.9% | 133.7% | 201.9% | 316.1% | 304.6% | Line 17 divided by Line 18 | |
| Gross Cash Flow Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | | |
| Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | | |
| Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | | |
| Other Value Line source data required for table: | | | | | | | |
| 13 EPS (price per share) | 61.40 | 54.70 | 51.50 | 64.35 | 51.30 | Average of annual High/Low prices from Value Line | |
| 14 EPS (earnings per share) | 4.62 | 4.14 | 4.07 | 3.85 | 3.57 | Direct input from Value Line ("Earnings per sh") | |
| 15 DPS (dividends per share) | 2.24 | 2.16 | 2.08 | 2.00 | 1.92 | Direct input from Value Line ("Div'd per sh") | |
| 16 BVPS (book value per share) | 34.20 | 31.82 | 30.07 | 28.37 | 26.65 | Direct input from Value Line ("Book Value per sh") | |
| 17 CFPS (cash flow per share) | 10.03 | 9.88 | 9.73 | 10.78 | 9.23 | Direct input from Value Line ("Cash Flow per sh") | |
| 18 CSPS (capital spending per share) | 6.56 | 7.39 | 4.82 | 3.41 | 3.03 | Direct input from Value Line ("Cap'l Spending per sh") | |

NSTAR
Capitalization and Financial Statistics
1997-2001 Inclusive

Potomac Elec. Pwr.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| 1 | Permanent Capital Short-Term Debt Total Capital | 3,755.4 N/A N/A | 3,937.4 N/A N/A | 5,002.3 N/A N/A | 4,169.0 N/A N/A | 4,191.2 N/A N/A | |
| | | | | | | | Direct input from Value Line ("Total Capital") |
| | | | | | | | |
| 2 | Market-Based Financial Ratios | | | | | | |
| 3 | Earnings / Price Ratio | 8.0% | 6.7% | 7.0% | 7.0% | 6.9% | Line 14 divided by Line 13 |
| 4 | Market / Book Ratio | 1.3 | 1.4 | 1.6 | 1.6 | 1.5 | Line 13 divided by Line 16 |
| 5 | Dividend Yield | 5.3% | 7.0% | 6.3% | 6.6% | 7.0% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| | Dividend Payout Ratio | 65.0% | 105.1% | 88.8% | 92.7% | 100.0% | Line 15 divided by Line 14 |
| | | | | | | | |
| 6 | Capital Structure Ratios | | | | | | |
| 7 | Based on Permanent Capital: | | | | | | |
| 8 | Long-Term Debt | 45.9% | 47.2% | 57.3% | 48.4% | 49.2% | Direct input from Value Line ("Long-Term Debt Ratio") |
| | Common Equity | 48.5% | 47.3% | 38.2% | 45.0% | 44.5% | Direct input from Value Line ("Common Equity Ratio") |
| | Preferred Stock | 5.6% | 5.5% | 4.5% | 6.6% | 6.3% | 100% minus Lines 6 & 7 |
| | | | | | | | |
| 9 | Based on Total Capital: | | | | | | |
| | Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| | Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| | Common Equity | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| 9 | Rate of Return on Common Equity | 10.8% | 10.1% | 11.8% | 11.4% | 10.6% | Direct input from Value Line ("Return on Com Equity") |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| 10 | Coverage incl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| 11 | Coverage excl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| 12 | Quality of Earnings & Cash Flow | | | | | | |
| | AFC / Income Avail. for Common Equity | 0.0% | 0.0% | 2.1% | 2.4% | 6.8% | Direct input from Value Line ("AFUDC % to Net Profit") |
| | Effective Income Tax Rate | 29.3% | 37.3% | 32.0% | 36.0% | 39.1% | Direct input from Value Line ("Income Tax Rate") |
| | Internal Cash Generation / Construction | 149.3% | 193.1% | 248.5% | 220.7% | 198.4% | Line 17 divided by Line 18 |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| 13 | Other Value Line source data required for table: | | | | | | |
| 14 | PPS (price per share) | 22.50 | 23.50 | 26.55 | 25.45 | 23.90 | Average of annual High/Low prices from Value Line |
| 15 | EPS (earnings per share) | 1.80 | 1.58 | 1.87 | 1.79 | 1.66 | Direct input from Value Line ("Earnings per sh") |
| 16 | DPS (dividends per share) | 1.17 | 1.66 | 1.66 | 1.66 | 1.66 | Direct input from Value Line ("Div'd Dct'd per sh") |
| 17 | BPVS (book value per share) | 17.00 | 16.82 | 16.12 | 15.84 | 15.72 | Direct input from Value Line ("Book Value per sh") |
| 18 | CFPS (cash flow per share) | 3.42 | 3.94 | 4.20 | 3.84 | 3.63 | Direct input from Value Line ("Cash Flow per sh") |
| | CSPS (capital spending per share) | 2.29 | 2.04 | 1.69 | 1.74 | 1.83 | Direct input from Value Line ("Cap'l Spending per sh") |

P. S. Enterprise Gp.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|---|------------------------|------------------------|-----------------------|------------------------|------------------------|--|
| 1 | Permanent Capital Short-Term Debt Total Capital | 15,198.0 N/A N/A | 10,501.0 N/A N/A | 9,779.0 N/A N/A | 11,119.0 N/A N/A | 10,819.0 N/A N/A | Direct input from Value Line ("Total Capital") |
| 2 | Market-Based Financial Ratios Earnings / Price Ratio | 8.4% | 9.4% | 8.4% | 7.6% | 8.8% | Line 14 divided by Line 13 |
| 3 | Market / Book Ratio | 2.2 | 2.0 | 2.0 | 1.7 | 1.2 | Line 13 divided by Line 16 |
| 4 | Dividend Yield | 4.9% | 5.9% | 5.5% | 6.1% | 8.2% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 5 | Dividend Payout Ratio | 58.4% | 60.8% | 69.2% | 77.4% | 89.6% | Line 15 divided by Line 14 |
| 6 | Capital Structure Ratios Based on Permanent Capital: Long-Term Debt | 67.8% | 50.4% | 46.8% | 43.3% | 45.5% | Direct input from Value Line ("Long-Term Debt Ratio") |
| 7 | Common Equity | 27.2% | 38.1% | 40.9% | 45.8% | 48.2% | Direct input from Value Line ("Common Equity Ratio") |
| 8 | Preferred Stock | 5.0% | 11.5% | 12.3% | 10.9% | 6.3% | 100% minus Lines 6 & 7 |
| 9 | Rate of Return on Common Equity | 18.6% | 19.1% | 17.2% | 12.6% | 10.7% | Direct input from Value Line ("Return on Com Eq") |
| 10 | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| 11 | Coverage incl. AFUDC Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 12 | Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 13 | Coverage excl. AFUDC Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 14 | Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 15 | Quality of Earnings & Cash Flow AFC / Income Avail. for Common Equity | 2.0% | 0.0% | 0.0% | 1.8% | 3.2% | Direct input from Value Line ("AFUDC % to Net Profit") |
| 16 | Effective Income Tax Rate | 30.7% | 36.4% | 41.9% | 36.7% | 34.8% | Direct input from Value Line ("Income Tax Rate") |
| 17 | Internal Cash Generation / Construction | 63.0% | 117.4% | 210.0% | 245.0% | 219.2% | Line 17 divided by Line 18 |
| 18 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| 13 | Other Value Line source data required for table: | | | | | | |
| 13 | PPS (price per share) | 44.25 | 37.85 | 37.30 | 36.55 | 36.55 | Average of annual High/Low prices from Value Line |
| 14 | EPS (earnings per share) | 3.70 | 3.55 | 3.12 | 2.79 | 2.41 | Direct input from Value Line ("Earnings per sh") |
| 15 | DPS (dividends per share) | 2.16 | 2.16 | 2.16 | 2.16 | 2.16 | Direct input from Value Line ("Div'D Decl'd per sh") |
| 16 | BVPS (book value per share) | 20.10 | 19.21 | 18.46 | 21.98 | 22.47 | Direct input from Value Line ("Book Value per sh") |
| 17 | CFPS (cash flow per share) | 6.28 | 5.41 | 5.65 | 5.66 | 5.13 | Direct input from Value Line ("Cash Flow per sh") |
| 18 | CSPS (capital spending per share) | 9.97 | 4.61 | 2.69 | 2.31 | 2.34 | Direct input from Value Line ("Cap'I Spending per sh") |

SCANA Corp.
Capitalization and Financial Statistics
1997-2001 Inclusive

| Line | Amount of Capital Employed | | | | |
|------|--|-------|--------|--------|--------|
| 1 | Permanent Capital | | | | |
| | Short-Term Debt | | | | |
| | Total Capital | | | | |
| 2 | Market-Based Financial Ratios | | | | |
| 3 | Earnings / Price Ratio | 7.9% | 8.0% | 5.4% | 6.5% |
| 4 | Market / Book Ratio | 1.3 | 1.4 | 1.3 | 1.9 |
| 5 | Dividend Yield | 4.4% | 4.3% | 5.2% | 5.0% |
| | Dividend Payout Ratio | 55.8% | 54.2% | 91.7% | 72.6% |
| 6 | Capital Structure Ratios | | | | |
| | Based on Permanent Capital: | | | | |
| 7 | Long-Term Debt | 53.9% | 57.4% | 40.8% | 45.9% |
| 8 | Common Equity | 43.8% | 40.3% | 54.8% | 49.4% |
| | Preferred Stock | 2.3% | 2.3% | 4.4% | 4.7% |
| 9 | Based on Total Capital: | | | | |
| | Total Debt incl. Short Term | N/A | N/A | N/A | N/A |
| | Preferred Stock | N/A | N/A | N/A | N/A |
| | Common Equity | N/A | N/A | N/A | N/A |
| 10 | Rate of Return on Common Equity | 10.2% | 10.9% | 7.1% | 12.8% |
| | Operating Ratio | N/A | N/A | N/A | N/A |
| 11 | Coverage incl. AFUDC | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A |
| 12 | Coverage excl. AFUDC | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A |
| 13 | Quality of Earnings & Cash Flow | | | | |
| 14 | AFC / Income Avail. for Common Equity | 11.3% | 3.9% | 4.4% | 6.8% |
| 15 | Effective Income Tax Rate | 34.9% | 38.2% | 41.0% | 35.8% |
| 16 | Internal Cash Generation / Construction | 91.2% | 135.5% | 132.9% | 126.1% |
| 17 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A |
| 18 | Common Dividend Coverage | N/A | N/A | N/A | N/A |
| 19 | Other Value Line source data required for table: | | | | |
| | EPS (price per share) | 27.15 | 26.55 | 26.85 | 32.60 |
| | EPS (earnings per share) | 2.15 | 2.12 | 1.44 | 2.12 |
| | DPS (dividends per share) | 1.20 | 1.15 | 1.32 | 1.54 |
| | BVPS (book value per share) | 20.95 | 19.40 | 20.27 | 16.86 |
| | CFPS (cash flow per share) | 4.55 | 4.43 | 3.15 | 3.62 |
| | CSPS (capital spending per share) | 4.99 | 3.28 | 2.37 | 2.45 |

Southern Co.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|---|------------------------|------------------------|------------------------|------------------------|------------------------|--|
| 1 | Permanent Capital Short-Term Debt Total Capital | 18,925.0 N/A N/A | 21,147.0 N/A N/A | 24,372.0 N/A N/A | 22,817.0 N/A N/A | 22,158.0 N/A N/A | Direct input from Value Line ("Total Capital") |
| 2 | Market-Based Financial Ratios Earnings / Price Ratio | 5.7% | 7.3% | 7.1% | 6.2% | 6.8% | Line 14 divided by Line 13 |
| 3 | Market / Book Ratio | 2.5 | 1.8 | 1.9 | 2.0 | 1.6 | Line 13 divided by Line 16 |
| 4 | Dividend Yield | 5.7% | 5.0% | 5.1% | 4.9% | 5.9% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 5 | Dividend Payout Ratio | 83.2% | 66.7% | 73.2% | 77.5% | 82.3% | Line 15 divided by Line 14 |
| 6 | Capital Structure Ratios Based on Permanent Capital: Long-Term Debt | 43.8% | 37.1% | 48.2% | 45.9% | 46.4% | Direct input from Value Line ("Long-Term Debt Ratio") |
| 7 | Common Equity | 42.2% | 50.6% | 37.8% | 42.9% | 43.5% | Direct input from Value Line ("Common Equity Ratio") |
| 8 | Preferred Stock | 14.0% | 12.3% | 14.0% | 11.2% | 10.1% | 100% minus Lines 6 & 7 |
| 9 | Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 9 | Rate of Return on Common Equity | 14.0% | 12.3% | 13.6% | 12.2% | 11.2% | Direct input from Value Line ("Return on Com' Equity") |
| 10 | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| 11 | Coverage incl. AFUDC Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 12 | Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 13 | Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 14 | Quality of Earnings & Cash Flow AFC / Income Avail. for Common Equity | 2.5% | 0.0% | 1.9% | 1.8% | 1.6% | Direct input from Value Line ("AFUDC % to Net Profit") |
| 15 | Effective Income Tax Rate | 29.9% | 31.0% | 25.6% | 24.1% | 36.9% | Direct input from Value Line ("Income Tax Rate") |
| 16 | Internal Cash Generation / Construction | 94.7% | 119.3% | 108.6% | 148.1% | 143.9% | Line 17 divided by Line 18 |
| 17 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| 18 | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| 19 | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| 20 | Other Value Line source data required for table: | | | | | | |
| 21 | PPS (price per share) | 28.30 | 27.70 | 25.85 | 27.75 | 23.10 | Average of annual High/Low prices from Value Line |
| 22 | EPS (earnings per share) | 1.61 | 2.01 | 1.83 | 1.73 | 1.58 | Direct input from Value Line ("Earnings per sh") |
| 23 | DPS (dividends per share) | 1.34 | 1.34 | 1.34 | 1.34 | 1.30 | Direct input from Value Line ("Div'd Decl'd per sh") |
| 24 | BVPS (book value per share) | 11.42 | 15.67 | 13.82 | 14.02 | 14.08 | Direct input from Value Line ("Book Value per sh") |
| 25 | CFPS (cash flow per share) | 3.54 | 3.89 | 4.17 | 4.25 | 3.90 | Direct input from Value Line ("Cash Flow per sh") |
| 26 | CSPS (capital spending per share) | 3.74 | 3.26 | 3.84 | 2.87 | 2.71 | Direct input from Value Line ("Cap'l Spending per sh") |

Teco Energy, Inc.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| 1 | Permanent Capital Short-Term Debt Total Capital | 3,814.1 N/A N/A | 2,881.5 N/A N/A | 2,625.6 N/A N/A | 2,787.4 N/A N/A | 2,524.9 N/A N/A | Direct input from Value Line ("Total Capital") |
| 2 | Market-Based Financial Ratios Earnings / Price Ratio | 7.8% | 7.8% | 6.6% | 5.5% | 6.3% | Line 14 divided by Line 13 |
| 3 | Market / Book Ratio | 2.0 | 2.1 | 2.2 | 2.4 | 2.3 | Line 13 divided by Line 16 |
| 4 | Dividend Yield | 4.8% | 5.7% | 5.9% | 4.5% | 4.7% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 5 | Dividend Payout Ratio | 61.2% | 67.5% | 84.3% | 80.9% | 72.7% | Line 15 divided by Line 14 |
| 6 | Capital Structure Ratios Based on Permanent Capital: Long-Term Debt | 48.3% | 47.7% | 46.0% | 45.9% | 42.8% | Direct input from Value Line ("Long-Term Debt Ratio") |
| 7 | Common Equity | 51.7% | 52.3% | 54.0% | 54.1% | 57.2% | Direct input from Value Line ("Common Equity Ratio") |
| 8 | Preferred Stock | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 100% minus Lines 6 & 7 |
| 9 | Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 10 | Rate of Return on Common Equity | 15.4% | 16.7% | 14.2% | 13.3% | 14.6% | Direct input from Value Line ("Return on Comm Equity") |
| 11 | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| 12 | Coverage incl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 13 | Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 14 | Quality of Earnings & Cash Flow AFC / Income Avail. for Common Equity | 3.0% | 0.9% | 0.9% | 0.0% | 0.1% | Direct input from Value Line ("AFUDC % to Net Profit") |
| 15 | Effective Income Tax Rate | 31.0% | 6.9% | 30.2% | 28.8% | 30.9% | Direct input from Value Line ("Income Tax Rate") |
| 16 | Internal Cash Generation / Construction | 62.3% | 75.4% | 101.5% | 145.1% | 206.2% | Line 17 divided by Line 18 |
| 17 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| 18 | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| 13 | Other Value Line source data required for table: PPS (price per share) | 28.90 | 25.25 | 23.30 | 27.70 | 25.50 | Average of annual High/Low prices from Value Line |
| 14 | EPS (earnings per share) | 2.24 | 1.97 | 1.53 | 1.52 | 1.61 | Direct input from Value Line ("Earnings per sh") |
| 15 | DPS (dividends per share) | 1.37 | 1.33 | 1.29 | 1.23 | 1.17 | Direct input from Value Line ("Div'd Decl'd per sh") |
| 16 | BPVS (book value per share) | 14.12 | 11.93 | 10.73 | 11.42 | 11.04 | Direct input from Value Line ("Book Value per sh") |
| 17 | CFPS (cash flow per share) | 4.31 | 4.11 | 3.28 | 3.25 | 3.34 | Direct input from Value Line ("Cash Flow per sh") |
| 18 | CPSPS (capital spending per share) | 6.92 | 5.45 | 3.23 | 2.24 | 1.62 | Direct input from Value Line ("Cap'l Spending per sh") |

UIL Holdings Co.
Capitalization and Financial Statistics
1997-2001 Inclusive

| Line | Amount | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|----------|--|--------|---------|---------|---------|---------|--|
| <u>1</u> | Line Amount of Capital Employed | | | | | | |
| | Permanent Capital | 998.6 | 1,001.3 | 1,026.5 | 1,180.8 | 1,154.8 | Direct input from Value Line ("Total Capital") |
| | Short-Term Debt | N/A | N/A | N/A | N/A | N/A | |
| | Total Capital | N/A | N/A | N/A | N/A | N/A | |
| | Market-Based Financial Ratios | | | | | | |
| 2 | Earnings / Price Ratio | 8.7% | 9.1% | 8.0% | 6.3% | 9.4% | Line 14 divided by Line 13 |
| 3 | Market / Book Ratio | 1.4 | 1.4 | 1.4 | 1.5 | 1.1 | Line 13 divided by Line 16 |
| 4 | Dividend Yield | 5.9% | 6.2% | 6.2% | 5.9% | 8.8% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 5 | Dividend Payout Ratio | 68.4% | 67.6% | 77.6% | 96.0% | 88.1% | Line 15 divided by Line 14 |
| | Capital Structure Ratios | | | | | | |
| 6 | Based on Permanent Capital: | | | | | | |
| | Long-Term Debt | 49.9% | 52.2% | 50.5% | 57.7% | 57.3% | Direct input from Value Line ("Long-Term Debt Ratio") |
| | Common Equity | 50.1% | 47.8% | 44.6% | 37.7% | 38.0% | Direct input from Value Line ("Common Equity Ratio") |
| 7 | Preferred Stock | 0.0% | 0.0% | 4.9% | 4.6% | 4.7% | 100% minus Lines 6 & 7 |
| 8 | Based on Total Capital: | | | | | | |
| | Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| | Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| | Common Equity | N/A | N/A | N/A | N/A | N/A | |
| 9 | Rate of Return on Common Equity | 11.9% | 12.5% | 11.4% | 9.4% | 10.4% | Direct input from Value Line ("Return on Com Equity") |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| | Coverage incl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Prfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | Coverage excl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Prfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | Quality of Earnings & Cash Flow | | | | | | |
| 10 | AFC / Income Avail. for Common Equity | 3.2% | 4.4% | 4.3% | 1.1% | 3.5% | Direct input from Value Line ("AFUDC % to Net Profit") |
| 11 | Effective Income Tax Rate | 44.8% | 44.5% | 56.0% | 56.0% | 47.4% | Direct input from Value Line ("Income Tax Rate") |
| 12 | Internal Cash Generation / Construction | 328.0% | 239.2% | 315.0% | 328.0% | 374.6% | Line 17 divided by Line 18 |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Other Value Line source data required for table: | | | | | | |
| 13 | PPS (price per share) | 48.40 | 46.95 | 46.25 | 47.95 | 34.90 | Average of annual High/Low prices from Value Line |
| 14 | EPS (earnings per share) | 4.21 | 4.26 | 3.71 | 3.00 | 3.27 | Direct input from Value Line ("Earnings per sh") |
| 15 | DPS (dividends per share) | 2.88 | 2.88 | 2.88 | 2.88 | 2.88 | Direct input from Value Line ("Div'd Decl'd per sh") |
| 16 | BVPS (book value per share) | 35.42 | 34.03 | 32.59 | 31.74 | 31.56 | Direct input from Value Line ("Book Value per sh") |
| 17 | CFPS (cash flow per share) | 11.02 | 9.21 | 7.78 | 8.89 | 8.99 | Direct input from Value Line ("Cash Flow per sh") |
| 18 | CSPS (capital spending per share) | 3.36 | 3.85 | 2.47 | 2.71 | 2.40 | Direct input from Value Line ("Cap'l Spending per sh") |

| AGL Resources | | Capitalization and Financial Statistics 1997-2001 Inclusive | | | | 1997 Comment | |
|---------------|--|--|------------------------|------------------------|------------------------|--|--|
| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | | |
| 1 | Permanent Capital Short-Term Debt Total Capital | 1,736.3 N/A N/A | 1,286.2 N/A N/A | 1,345.8 N/A N/A | 1,388.4 N/A N/A | 1,356.4 Direct input from Value Line ("Total Capital") N/A N/A | |
| 2 | Market-Based Financial Ratios Earnings / Price Ratio | 6.9% | 6.7% | 4.7% | 6.9% | 7.0% Line 14 divided by Line 13 | |
| 3 | Market / Book Ratio | 1.8 | 1.7 | 1.7 | 1.8 | 1.8 Line 13 divided by Line 16 | |
| 4 | Dividend Yield | 4.9% | 6.2% | 5.5% | 5.5% | 5.4% Direct input from Value Line ("Avg Ann'l Div'd Yield") | |
| 5 | Dividend Payout Ratio | 72.0% | 83.7% | 118.7% | 76.6% | 78.8% Line 15 divided by Line 14 | |
| 6 | Capital Structure Ratios Based on Permanent Capital: Long-Term Debt Common Equity Preferred Stock | 61.3% 38.7% 0.0% | 45.9% 48.3% 5.8% | 45.3% 49.2% 5.5% | 47.5% 47.1% 5.4% | 48.7% Direct input from Value Line ("Long-Term Debt Ratio") 45.9% Direct input from Value Line ("Common Equity Ratio") 5.4% 100% minus Lines 6 & 7 | |
| 7 | Based on Total Capital: Total Debt Incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 8 | | | | | | | |
| 9 | Rate of Return on Common Equity | 12.3% | 11.5% | 7.9% | 12.3% | 11.3% Direct input from Value Line ("Return on Com Equity") | |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| | Coverage incl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| | Coverage excl. AFUDC Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| 10 | Quality of Earnings & Cash Flow AFC / Income Avail. for Common Equity Effective Income Tax Rate Internal Cash Generation / Construction Gross Cash Flow / Avg. Total Debt Gross Cash Flow Interest Coverage Common Dividend Coverage | N/A 36.0% 117.0% | N/A 34.3% 97.9% | N/A 33.1% 91.2% | N/A 32.5% 129.3% | N/A N/A N/A N/A N/A N/A | N/A N/A N/A N/A N/A N/A |
| 11 | | | | | | | |
| 12 | | | | | | | |
| 13 | Other Value Line source data required for table: PPS (price per share) EPS (earnings per share) | 21.75 1.50 | 19.35 1.29 | 19.50 0.91 | 20.55 1.41 | 19.70 Average of annual High/Low prices from Value Line 1.37 Direct input from Value Line ("Earnings per sh") | |
| 14 | DPS (dividends per share) | 1.08 | 1.08 | 1.08 | 1.08 | 1.08 Direct input from Value Line ("Div'd Decl'd per sh") | |
| 15 | BVPS (book value per share) | 12.19 | 11.50 | 11.59 | 11.42 | 10.99 Direct input from Value Line ("Book Value per sh") | |
| 16 | CFPS (cash flow per share) | 3.31 | 2.86 | 2.29 | 2.65 | 2.42 Direct input from Value Line ("Cash Flow per sh") | |
| 17 | CSPS (capital spending per share) | 2.83 | 2.92 | 2.51 | 2.05 | 2.59 Direct input from Value Line ("Cap'l Spending per sh") | |
| 18 | | | | | | | |

Atmos Energy Corp.
 Capitalization and Financial Statistics
 1997-2001 inclusive

| Line | Amount | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|-----------|--|---------|--------|--------|-------|-------|--|
| <u>1</u> | Amount of Capital Employed | | | | | | |
| 2 | Permanent Capital | 1,276.3 | 755.7 | 755.1 | 769.7 | 630.2 | Direct input from Value Line ("Total Capital") |
| 3 | Short-Term Debt | N/A | N/A | N/A | N/A | N/A | |
| 4 | Total Capital | N/A | N/A | N/A | N/A | N/A | |
| <u>5</u> | Market-Based Financial Ratios | | | | | | |
| 6 | Earnings / Price Ratio | 6.5% | 5.1% | 3.1% | 6.4% | 5.1% | Line 14 divided by Line 13 |
| 7 | Market / Book Ratio | 1.6 | 1.7 | 2.2 | 2.3 | 2.4 | Line 13 divided by Line 16 |
| 8 | Dividend Yield | 5.1% | 5.9% | 4.1% | 3.7% | 4.2% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 9 | Dividend Payout Ratio | 78.9% | 110.7% | 135.8% | 57.6% | 75.4% | Line 15 divided by Line 14 |
| <u>10</u> | Capital Structure Ratios | | | | | | |
| 11 | Based on Permanent Capital: | | | | | | |
| 12 | Long-Term Debt | 54.3% | 48.1% | 50.0% | 51.8% | 48.1% | Direct input from Value Line ("Long-Term Debt Ratio") |
| 13 | Common Equity | 45.7% | 51.9% | 50.0% | 48.2% | 51.9% | Direct input from Value Line ("Common Equity Ratio") |
| 14 | Preferred Stock | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% minus Lines 6 & 7 |
| 15 | Based on Total Capital: | | | | | | |
| 16 | Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| 17 | Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| 18 | Common Equity | N/A | N/A | N/A | N/A | N/A | |
| <u>19</u> | Rate of Return on Common Equity | 9.6% | 8.2% | 6.6% | 14.9% | 12.0% | Direct input from Value Line ("Return on Com Equity") |
| <u>20</u> | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| <u>21</u> | Coverage incl. AFUDC | | | | | | |
| 22 | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 23 | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 24 | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| <u>25</u> | Coverage excl. AFUDC | | | | | | |
| 26 | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 27 | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| 28 | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| <u>29</u> | Quality of Earnings & Cash Flow | | | | | | |
| 30 | AFC / Income Avail. for Comn Equity | N/A | N/A | N/A | N/A | N/A | |
| 31 | Effective Income Tax Rate | 37.3% | 36.1% | 35.0% | 36.5% | 37.5% | |
| 32 | Internal Cash Generation / Construction | 109.4% | 127.5% | 74.2% | 76.1% | 69.0% | Line 17 divided by Line 18 |
| 33 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| 34 | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| 35 | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| <u>36</u> | Other Value Line source data required for table: | | | | | | |
| 37 | FPPS (price per share) | 22.65 | 20.30 | 26.30 | 28.55 | 26.30 | Average of annual High/Low prices from Value Line |
| 38 | EPS (earnings per share) | 1.47 | 1.03 | 0.81 | 1.84 | 1.34 | Direct input from Value Line ("Earnings per sh") |
| 39 | DPPS (dividends per share) | 1.16 | 1.14 | 1.10 | 1.06 | 1.01 | Direct input from Value Line ("Div'D Decl'd per sh") |
| 40 | EVPS (book value per share) | 14.31 | 12.28 | 12.09 | 12.21 | 11.04 | Direct input from Value Line ("Book Value per sh") |
| 41 | CFPPS (cash flow per share) | 3.03 | 3.01 | 2.62 | 3.38 | 2.85 | Direct input from Value Line ("Cash Flow per sh") |
| 42 | CSPPS (capital spending per share) | 2.77 | 2.36 | 3.53 | 4.44 | 4.13 | Direct input from Value Line ("Cap'l Spending per sh") |

Cascade Nat'l Gas
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|--|--------|--------|--------|--------|--------|--|
| <u>1</u> Line Amount of Capital Employed | | | | | | |
| Permanent Capital | 246.6 | 244.2 | 245.6 | 228.5 | 217.8 | Direct input from Value Line ("Total Capital") |
| Short-Term Debt | N/A | N/A | N/A | N/A | N/A | |
| Total Capital | N/A | N/A | N/A | N/A | N/A | |
| Market-Based Financial Ratios | | | | | | |
| 2 Earnings / Price Ratio | 7.3% | 8.1% | 7.3% | 5.0% | 5.4% | Line 14 divided by Line 13 |
| 3 Market / Book Ratio | 1.8 | 1.6 | 1.7 | 1.7 | 1.7 | Line 13 divided by Line 16 |
| 4 Dividend Yield | 4.9% | 5.9% | 5.7% | 5.9% | 5.9% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 5 Dividend Payout Ratio | 65.3% | 69.1% | 77.4% | 114.3% | 103.2% | Line 15 divided by Line 14 |
| Capital Structure Ratios | | | | | | |
| Based on Permanent Capital: | | | | | | |
| Long-Term Debt | 50.7% | 51.2% | 50.9% | 48.4% | 50.6% | Direct input from Value Line ("Long-Term Debt Ratio") |
| Common Equity | 49.3% | 48.8% | 46.6% | 48.7% | 46.5% | Direct input from Value Line ("Common Equity Ratio") |
| Preferred Stock | 0.0% | 0.0% | 2.5% | 2.9% | 2.9% | 100% minus Lines 6 & 7 |
| Based on Total Capital: | | | | | | |
| Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| Common Equity | N/A | N/A | N/A | N/A | N/A | |
| 9 Rate of Return on Common Equity | 13.3% | 12.9% | 12.0% | 8.3% | 9.1% | Direct input from Value Line ("Return on Com Equity") |
| Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| Coverage incl. AFUDC | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| Coverage excl. AFUDC | | | | | | |
| Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| Quality of Earnings & Cash Flow | | | | | | |
| 10 AfC / Income Avail. for Common Equity | N/A | N/A | N/A | N/A | N/A | |
| 11 Effective Income Tax Rate | 35.0% | 37.1% | 36.0% | 37.4% | 37.1% | Direct input from Value Line ("Income Tax Rate") |
| 12 Internal Cash Generation / Construction | 125.9% | 157.6% | 132.6% | 88.8% | 72.2% | Line 17 divided by Line 18 |
| Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| Other Value Line source data required for table: | | | | | | |
| 13 PPS (price per share) | 20.10 | 17.15 | 17.10 | 16.65 | 17.15 | Average of annual High/Low prices from Value Line |
| 14 EPS (earnings per share) | 1.47 | 1.39 | 1.24 | 0.84 | 0.93 | Direct input from Value Line ("Earnings per sh") |
| 15 DPS (dividends per share) | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | Direct input from Value Line ("Divid Decl'd per sh") |
| 16 EVPS (book value per share) | 11.01 | 10.79 | 10.36 | 10.36 | 10.16 | Direct input from Value Line ("Book Value per sh") |
| 17 CFPs (cash flow per share) | 2.72 | 2.60 | 2.40 | 2.06 | 1.92 | Direct input from Value Line ("Cash Flow per sh") |
| 18 CSPS (capital spending per share) | 2.16 | 1.65 | 1.81 | 2.32 | 2.66 | Direct input from Value Line ("Cap'l Spending per sh") |

Energen Corp.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| | Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|----|--|----------------------------|--------|--------|-------|-------|---|---------|
| 1 | | | | | | | | |
| | Permanent Capital | 1,024.9 | 754.8 | 733.3 | 702.0 | 580.7 | Direct input from Value Line ("Total Capital") | |
| | Short-Term Debt | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Total Capital | N/A | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| 2 | Market-Based Financial Ratios | | | | | | | |
| 3 | Earnings / Price Ratio | 7.2% | 7.5% | 7.7% | 6.5% | 6.6% | Line 14 divided by Line 13 | |
| 4 | Market / Book Ratio | 2.0 | 1.8 | 1.4 | 1.7 | 1.7 | Line 13 divided by Line 16 | |
| 5 | Dividend Yield | 2.3% | 3.4% | 3.6% | 3.3% | 3.9% | Direct input from Value Line ("Avg Ann'l Div'd Yield") | |
| | Dividend Payout Ratio | 30.9% | 36.8% | 49.2% | 51.2% | 52.6% | Line 15 divided by Line 14 | |
| | | | | | | | | |
| 6 | Capital Structure Ratios | | | | | | | |
| 7 | Based on Permanent Capital: | | | | | | | |
| 8 | Long-Term Debt | 53.1% | 46.8% | 50.7% | 53.1% | 48.1% | Direct input from Value Line ("Long-Term Debt Ratio") | |
| | Common Equity | 46.9% | 53.1% | 49.3% | 46.9% | 51.9% | Direct input from Value Line ("Common Equity Ratio") | |
| | Preferred Stock | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% 100% minus Lines 6 & 7 | |
| | | | | | | | | |
| 9 | Based on Total Capital: | | | | | | | |
| | Total Debt Incl. Short Term | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Preferred Stock | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Common Equity | N/A | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| 10 | 9 Rate of Return on Common Equity | 14.4% | 13.8% | 11.0% | 11.0% | 9.6% | Direct input from Value Line ("Return on Comm' Equity") | |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| 11 | Coverage incl. AFUDC | | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| 12 | Coverage excl. AFUDC | | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| 13 | Quality of Earnings & Cash Flow | | | | | | | |
| | AFC / Income Avail. for Comm' Equity | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Effective Income Tax Rate | 19.0% | 11.4% | 0.3% | 0.0% | 9.6% | Direct input from Value Line ("Income Tax Rate") | |
| | Internal Cash Generation / Construction | 81.7% | 107.0% | 106.7% | 67.1% | 31.3% | Line 17 divided by Line 18 | |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| | Other Value Line source data required for table: | | | | | | | |
| 14 | FPS (price per share) | 30.90 | 24.15 | 17.20 | 18.80 | 17.55 | Average of annual High/Low prices from Value Line | |
| | EPS (earnings per share) | 2.23 | 1.82 | 1.32 | 1.23 | 1.16 | Direct input from Value Line ("Earnings per sh") | |
| 15 | DPS (dividends per share) | 0.69 | 0.67 | 0.65 | 0.63 | 0.61 | Direct input from Value Line ("Div'D Decl'd per sh") | |
| 16 | BVPS (book value per share) | 15.45 | 13.31 | 12.13 | 11.25 | 10.46 | Direct input from Value Line ("Book Value per sh") | |
| 17 | CFPS (cash flow per share) | 5.01 | 4.73 | 4.30 | 4.00 | 3.08 | Direct input from Value Line ("Cash Flow per sh") | |
| 18 | CSPS (capital spending per share) | 6.13 | 4.42 | 4.03 | 5.96 | 9.84 | Direct input from Value Line ("Cap'l Spending per sh") | |

Laclede Group
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| 1 | Permanent Capital Short-Term Debt Total Capital | 574.1 N/A N/A | 519.2 N/A N/A | 488.6 N/A N/A | 438.0 N/A N/A | 406.8 N/A N/A | |
| | | | | | | | 406.8 Direct input from Value Line ("Total Capital") |
| | | | | | | | N/A |
| | | | | | | | N/A |
| | | | | | | | |
| Market-Based Financial Ratios | | | | | | | |
| 2 | Earnings / Price Ratio | 6.9% | 6.5% | 1.3% | 6.3% | 7.5% | Line 14 divided by Line 13 |
| 3 | Market / Book Ratio | 1.5 | 1.4 | 7.6 | 1.7 | 1.7 | Line 13 divided by Line 16 |
| 4 | Dividend Yield | 5.7% | 6.6% | 5.8% | 5.4% | 5.6% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 5 | Dividend Payout Ratio | 83.2% | 97.8% | 91.2% | 83.5% | 70.7% | Line 15 divided by Line 14 |
| | | | | | | | |
| Capital Structure Ratios | | | | | | | |
| 6 | Based on Permanent Capital: Long-Term Debt | 49.6% | 45.2% | 41.8% | 40.9% | 38.0% | Direct input from Value Line ("Long-Term Debt Ratio") |
| 7 | Common Equity | 50.2% | 54.5% | 57.8% | 58.6% | 61.6% | Direct input from Value Line ("Common Equity Ratio") |
| 8 | Preferred Stock | 0.2% | 0.3% | 0.4% | 0.5% | 0.4% | 100% minus Lines 6 & 7 |
| | | | | | | | |
| | | | | | | | |
| Based on Total Capital: | | | | | | | |
| | Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| | Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| | Common Equity | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| 9 | Rate of Return on Common Equity | 10.5% | 9.1% | 9.5% | 10.8% | 12.9% | Direct input from Value Line ("Return on Com Equity") |
| | | | | | | | |
| Operating Ratio | | | | | | | |
| | Coverage incl. AFUDC | N/A | N/A | N/A | N/A | N/A | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| Coverage excl. AFUDC | | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| Quality of Earnings & Cash Flow | | | | | | | |
| 10 | AFC / Income Avail. for Common Equity | N/A | N/A | N/A | N/A | N/A | |
| 11 | Effective Income Tax Rate | 32.7% | 35.2% | 35.5% | 35.6% | 36.1% | |
| 12 | Internal Cash Generation / Construction | 119.5% | 96.8% | 99.2% | 112.7% | 136.1% | Line 17 divided by Line 18 |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| Other Value Line source data required for table: | | | | | | | |
| 13 | FPS (price per share) | 23.40 | 21.15 | 113.50 | 25.15 | 24.45 | Average of annual High/Low prices from Value Line |
| 14 | EPS (earnings per share) | 1.61 | 1.37 | 1.47 | 1.58 | 1.84 | Direct input from Value Line ("Earnings per sh") |
| 15 | DPS (dividends per share) | 1.34 | 1.34 | 1.34 | 1.32 | 1.30 | Direct input from Value Line ("Div'd Decl'd per sh") |
| 16 | BVPS (book value per share) | 15.26 | 14.99 | 14.96 | 14.57 | 14.26 | Direct input from Value Line ("Book Value per sh") |
| 17 | CFPS (cash flow per share) | 3.00 | 2.68 | 2.56 | 3.02 | 3.32 | Direct input from Value Line ("Cash Flow per sh") |
| 18 | CSPS (capital spending per share) | 2.51 | 2.77 | 2.58 | 2.68 | 2.44 | Direct input from Value Line ("Cap'l Spending per sh") |

NICOR, Inc.
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|-----------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| <u>1</u> | Permanent Capital Short-Term Debt Total Capital | 1,180.1 N/A N/A | 1,061.2 N/A N/A | 1,230.1 N/A N/A | 1,322.6 N/A N/A | 1,300.6 N/A N/A | Direct input from Value Line ("Total Capital") |
| <u>2</u> | Market-Based Financial Ratios | | | | | | |
| 3 | Earnings / Price Ratio | 7.9% | 8.0% | 6.9% | 5.7% | 7.0% | Line 14 divided by Line 13 |
| 4 | Market / Book Ratio | 2.4 | 2.4 | 2.2 | 2.6 | 2.4 | Line 13 divided by Line 16 |
| 5 | Dividend Yield | 4.5% | 4.7% | 4.1% | 3.6% | 3.9% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| | Dividend Payout Ratio | 57.8% | 56.5% | 59.9% | 64.1% | 54.9% | Line 15 divided by Line 14 |
| <u>6</u> | Capital Structure Ratios | | | | | | |
| | Based on Permanent Capital: | | | | | | |
| 7 | Long-Term Debt | 37.8% | 32.7% | 35.5% | 42.1% | 42.3% | Direct input from Value Line ("Long-Term Debt Ratio") |
| 8 | Common Equity | 61.7% | 66.7% | 64.0% | 57.7% | 57.2% | Direct input from Value Line ("Common Equity Ratio") |
| | Preferred Stock | 0.5% | 0.6% | 0.5% | 0.5% | 0.5% | 100% minus Lines 6 & 7 |
| <u>9</u> | Based on Total Capital: | | | | | | |
| | Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| | Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| | Common Equity | N/A | N/A | N/A | N/A | N/A | |
| <u>9</u> | Rate of Return on Common Equity | 18.5% | 19.2% | 15.4% | 14.6% | 16.7% | Direct input from Value Line ("Return on Com' Eq") |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| <u>10</u> | Coverage incl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| <u>11</u> | Coverage excl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| <u>12</u> | Quality of Earnings & Cash Flow | | | | | | |
| | AFC / Income Avail. for Common Equity | N/A | N/A | N/A | N/A | N/A | |
| | Effective Income Tax Rate | 33.5% | 34.8% | 34.7% | 34.4% | 35.0% | Direct input from Value Line ("Income Tax Rate") |
| | Internal Cash Generation / Construction | 183.4% | 177.0% | 170.4% | 181.5% | 226.1% | Line 17 divided by Line 18 |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow / Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| <u>13</u> | Other Value Line source data required for table: | | | | | | |
| 14 | PPS (price per share) | 38.20 | 36.65 | 37.05 | 40.75 | 36.45 | Average of annual High/Low prices from Value Line |
| 15 | EPS (earnings per share) | 3.01 | 2.94 | 2.57 | 2.31 | 2.55 | Direct input from Value Line ("Earnings per sh") |
| 16 | DPS (dividends per share) | 1.74 | 1.66 | 1.54 | 1.48 | 1.40 | Direct input from Value Line ("Div'd Dec'd per sh") |
| 17 | BVPS (book value per share) | 16.13 | 15.56 | 16.80 | 15.97 | 15.43 | Direct input from Value Line ("Book Value per sh") |
| 18 | CFPS (cash flow per share) | 6.31 | 6.16 | 5.59 | 5.21 | 5.29 | Direct input from Value Line ("Cash Flow per sh") |
| | CSPS (capital spending per share) | 3.44 | 3.48 | 3.28 | 2.87 | 2.34 | Direct input from Value Line ("Cap'l Spending per sh") |

Northwest Natural Gas
Capitalization and Financial Statistics
1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|-----------|---|---------------------|---------------------|---------------------|---------------------|---------------------|--|
| <u>1</u> | Permanent Capital Short-Term Debt Total Capital | 880.5 N/A N/A | 887.8 N/A N/A | 861.5 N/A N/A | 815.6 N/A N/A | 748.0 N/A N/A | Direct input from Value Line ("Total Capital") |
| | | | | | | | |
| <u>2</u> | Market-Based Financial Ratios | | | | | | |
| 2 | Earnings / Price Ratio | 7.8% | 7.9% | 7.2% | 3.7% | 6.5% | Line 14 divided by Line 13 |
| 3 | Market / Book Ratio | 1.3 | 1.3 | 1.4 | 1.7 | 1.7 | Line 13 divided by Line 16 |
| 4 | Dividend Yield | 5.1% | 5.6% | 5.0% | 4.5% | 4.8% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| 5 | Dividend Payout Ratio | 66.5% | 69.3% | 72.4% | 119.6% | 68.8% | Line 15 divided by Line 14 |
| | | | | | | | |
| <u>6</u> | Capital Structure Ratios | | | | | | |
| 6 | Based on Permanent Capital: | | | | | | |
| 6 | Long-Term Debt | 43.0% | 45.1% | 46.0% | 45.0% | 46.0% | Direct input from Value Line ("Long-Term Debt Ratio") |
| 7 | Common Equity | 53.2% | 50.9% | 49.9% | 50.6% | 49.0% | Direct input from Value Line ("Common Equity Ratio") |
| 8 | Preferred Stock | 3.8% | 4.0% | 4.1% | 4.4% | 5.0% | 100% minus Lines 6 & 7 |
| | | | | | | | |
| <u>8</u> | Based on Total Capital: | | | | | | |
| | Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| | Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| | Common Equity | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| <u>9</u> | Rate of Return on Common Equity | | | | | | |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| <u>10</u> | Coverage incl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| <u>11</u> | Coverage excl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| <u>12</u> | Quality of Earnings & Cash Flow | | | | | | |
| | AFC / Income Avail. for Common Equity | N/A | N/A | N/A | N/A | N/A | |
| | Effective Income Tax Rate | 35.4% | 35.9% | 35.4% | 31.0% | 32.9% | |
| | Internal Cash Generation / Construction | 119.5% | 106.4% | 77.8% | 80.6% | 73.4% | |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | |
| <u>13</u> | Other Value Line source data required for table: | | | | | | |
| 13 | PPS (price per share) | 24.25 | 22.65 | 23.70 | 27.55 | 27.20 | Average of annual High/Low prices from Value Line |
| 14 | EPS (earnings per share) | 1.88 | 1.79 | 1.70 | 1.02 | 1.76 | Direct input from Value Line ("Earnings per sh") |
| 15 | DPS (dividends per share) | 1.25 | 1.24 | 1.23 | 1.22 | 1.21 | Direct input from Value Line ("Div'd Decl'd per sh") |
| 16 | BVPS (book value per share) | 18.56 | 17.93 | 17.12 | 16.59 | 16.02 | Direct input from Value Line ("Book Value per sh") |
| 17 | CFPS (cash flow per share) | 3.86 | 3.68 | 3.72 | 3.24 | 3.72 | Direct input from Value Line ("Cash Flow per sh") |
| 18 | CSPS (capital spending per share) | 3.23 | 3.46 | 4.78 | 4.02 | 5.07 | Direct input from Value Line ("Cap'l Spending per sh") |

Peoples Energy
Capitalization and Financial Statistics
1997-2001 Inclusive

| Line | Amount of Capital Employed | | | | | |
|------|--|------------------------|------------------------|------------------------|------------------------|--|
| 1 | Permanent Capital Short-Term Debt Total Capital | 1,449.8 N/A N/A | 1,196.7 N/A N/A | 1,290.5 N/A N/A | 1,258.0 N/A N/A | 1,243.5 Direct input from Value Line ("Total Capital") |
| 2 | Market-Based Financial Ratios | | | | | |
| 3 | Earnings / Price Ratio | 8.0% | 7.4% | 6.6% | 6.2% | 7.9% Line 14 divided by Line 13 |
| 4 | Market / Book Ratio | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 Line 13 divided by Line 16 |
| 5 | Dividend Yield | 5.2% | 6.1% | 5.3% | 5.2% | 5.7% Direct input from Value Line ("Avg Ann'l Divid Yield") |
| 6 | Capital Structure Ratios | | | | | |
| 7 | Based on Permanent Capital: Long-Term Debt Common Equity Preferred Stock | 44.4% 55.5% 0.1% | 35.1% 64.9% 0.0% | 40.4% 59.6% 0.0% | 41.1% 58.9% 0.0% | 42.4% Direct input from Value Line ("Long-Term Debt Ratio") 57.6% Direct input from Value Line ("Common Equity Ratio") 0.0% 100% minus Lines 6 & 7 |
| 8 | Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A |
| 9 | Rate of Return on Common Equity | 13.9% | 12.4% | 11.0% | 10.7% | 13.7% Direct input from Value Line ("Return on Com Equity") |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A |
| | Coverage incl. AFUDC | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A |
| | Overall Coverage: All Int. & Ptd. Div. | N/A | N/A | N/A | N/A | N/A |
| | Coverage excl. AFUDC | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A |
| | Overall Coverage: All Int. & Ptd. Div. | N/A | N/A | N/A | N/A | N/A |
| | Quality of Earnings & Cash Flow | | | | | |
| 10 | AFC / Income Avail. for Common Equity | N/A | N/A | N/A | N/A | N/A |
| 11 | Effective Income Tax Rate | 35.4% | 34.1% | 35.9% | 36.2% | 36.4% Direct input from Value Line ("Income Tax Rate") |
| 12 | Internal Cash Generation / Construction | 77.7% | 79.5% | 73.5% | 109.6% | 192.9% Line 17 divided by Line 18 |
| | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A |
| | Other Value Line source data required for table: | | | | | |
| 13 | PPS (price per share) | 39.45 | 36.55 | 36.05 | 36.10 | 35.60 Average of annual High/Low prices from Value Line |
| 14 | EPS (earnings per share) | 3.16 | 2.71 | 2.39 | 2.25 | 2.81 Direct input from Value Line ("Earnings per sh") |
| 15 | DPS (dividends per share) | 2.04 | 2.00 | 1.95 | 1.91 | 1.87 Direct input from Value Line ("Div'd Decl'd per sh") |
| 16 | BVPS (book value per share) | 22.75 | 22.02 | 21.66 | 21.03 | 20.43 Direct input from Value Line ("Book Value per sh") |
| 17 | CFPS (cash flow per share) | 5.84 | 5.58 | 4.74 | 4.44 | 4.92 Direct input from Value Line ("Cap'l Spending per sh") |
| 18 | CSPS (capital spending per share) | 7.52 | 7.02 | 6.45 | 4.05 | 2.55 Direct input from Value Line ("Cap'l Spending per sh") |

Piedmont Nat'l!
 Capitalization and Financial Statistics
 1997-2001 Inclusive

| | Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|---|------|---|-----------------------|---------------------|---------------------|---------------------|---------------------|--|
| 1 | | Permanent Capital Short-Term Debt Total Capital | 1,069.4 N/A N/A | 978.4 N/A N/A | 914.7 N/A N/A | 829.3 N/A N/A | 800.8 N/A N/A | Direct input from Value Line ("Total Capital") |
| | | | | | | | | |
| 2 | | Market-Based Financial Ratios | | | | | | |
| 3 | 2 | Earnings / Price Ratio | 6.0% | 6.4% | 5.7% | 6.1% | 6.3% | Line 14 divided by Line 13 |
| 4 | 3 | Market / Book Ratio | 1.9 | 2.1 | 2.1 | 2.1 | 2.1 | Line 13 divided by Line 16 |
| 5 | 4 | Dividend Yield | 4.5% | 5.0% | 4.1% | 4.0% | 4.8% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| | 5 | Dividend Payout Ratio | 75.2% | 71.6% | 73.1% | 65.3% | 65.4% | Line 15 divided by Line 14 |
| | | | | | | | | |
| 6 | | Capital Structure Ratios | | | | | | |
| 7 | 6 | Based on Permanent Capital: | | | | | | |
| 8 | 7 | Long-Term Debt | 47.6% | 46.1% | 46.2% | 44.7% | 47.6% | Direct input from Value Line ("Long-Term Debt Ratio") |
| | 8 | Common Equity | 52.1% | 53.9% | 53.8% | 55.3% | 52.4% | Direct input from Value Line ("Common Equity Ratio") |
| | | Preferred Stock | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% minus Lines 6 & 7 |
| | | | | | | | | |
| | | Based on Total Capital: | | | | | | |
| | | Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| | | Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| | | Common Equity | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| 9 | | Rate of Return on Common Equity | | | | | | |
| | 9 | Operating Ratio | 11.7% | 12.1% | 11.8% | 13.2% | 13.1% | Direct input from Value Line ("Return on Com Equity") |
| | | | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| | | Coverage incl. AFUDC | | | | | | |
| | | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| | | Coverage excl. AFUDC | | | | | | |
| | | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| | | Quality of Earnings & Cash Flow | | | | | | |
| | 10 | AFC / Income Avail. for Common Equity | N/A | N/A | N/A | N/A | N/A | |
| | 11 | Effective Income Tax Rate | 34.6% | 34.7% | 39.7% | 39.2% | 39.1% | |
| | 12 | Internal Cash Generation / Construction | 140.9% | 107.3% | 107.6% | 116.2% | 106.6% | |
| | | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| | | | | | | | | |
| | | Other Value Line source data required for table: | | | | | | |
| | 13 | PPS (price per share) | 33.60 | 31.55 | 32.60 | 32.00 | 29.20 | Average of annual High/Low prices from Value Line |
| | 14 | EPS (earnings per share) | 2.02 | 2.01 | 1.86 | 1.96 | 1.85 | Direct input from Value Line ("Earnings per sh") |
| | 15 | DPS (dividends per share) | 1.52 | 1.44 | 1.36 | 1.28 | 1.21 | Direct input from Value Line ("Div'Decl'd per sh") |
| | 16 | BVPS (book value per share) | 17.26 | 16.52 | 15.71 | 14.91 | 13.90 | Direct input from Value Line ("Book Value per sh") |
| | 17 | CFPS (cash flow per share) | 3.62 | 3.54 | 3.39 | 3.44 | 3.25 | Direct input from Value Line ("Cash Flow per sh") |
| | 18 | CSPS (capital spending per share) | 2.57 | 3.30 | 3.15 | 2.96 | 3.05 | Direct input from Value Line ("Cap'l Spending per sh") |

Southwest Gas
Capitalization and Financial Statistics
1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| 1 | Permanent Capital Short-Term Debt Total Capital | 1,402.8 N/A N/A | 1,489.9 N/A N/A | 1,424.7 N/A N/A | 1,349.3 N/A N/A | 1,224.7 N/A N/A | Direct input from Value Line ("Total Capital") |
| 2 | Market-Based Financial Ratios | | | | | | |
| 3 | Earnings / Price Ratio | 5.3% | 6.1% | 5.1% | 7.5% | 4.2% | Line 14 divided by Line 13 |
| 4 | Market / Book Ratio | 1.3 | 1.2 | 1.5 | 1.4 | 1.3 | Line 13 divided by Line 16 |
| 5 | Dividend Yield | 3.8% | 4.2% | 3.1% | 3.8% | 4.4% | Direct input from Value Line ("Avg Ann'l Div'd Yield") |
| | Dividend Payout Ratio | 71.3% | 67.8% | 64.6% | 49.7% | 106.5% | Line 15 divided by Line 14 |
| 6 | Capital Structure Ratios | | | | | | |
| 7 | Based on Permanent Capital: | | | | | | |
| 8 | Long-Term Debt | 55.7% | 60.2% | 60.3% | 60.2% | 63.6% | Direct input from Value Line ("Long-Term Debt Ratio") |
| | Common Equity | 40.0% | 35.8% | 35.5% | 35.3% | 31.5% | Direct input from Value Line ("Common Equity Ratio") |
| | Preferred Stock | 4.3% | 4.0% | 4.2% | 4.5% | 4.9% | 100% minus Lines 6 & 7 |
| 9 | Based on Total Capital: | | | | | | |
| | Total Debt incl. Short Term | N/A | N/A | N/A | N/A | N/A | |
| | Preferred Stock | N/A | N/A | N/A | N/A | N/A | |
| | Common Equity | N/A | N/A | N/A | N/A | N/A | |
| 10 | Rate of Return on Common Equity | 6.6% | 7.2% | 7.8% | 10.0% | 5.4% | Direct input from Value Line ("Return on Comm Equity") |
| 11 | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| 12 | Coverage incl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 13 | Coverage excl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Post-tax: All Interest Charges | N/A | N/A | N/A | N/A | N/A | |
| | Overall Coverage: All Int. & Pfd. Div. | N/A | N/A | N/A | N/A | N/A | |
| 14 | Quality of Earnings & Cash Flow | | | | | | |
| 15 | AFC / Income Avail. for Common Equity | N/A | N/A | N/A | N/A | N/A | |
| 16 | Effective Income Tax Rate | 31.7% | 26.2% | 35.5% | 43.4% | 29.2% | Direct input from Value Line ("Income Tax Rate") |
| 17 | Internal Cash Generation / Construction | 57.1% | 64.9% | 60.1% | 70.0% | 62.2% | Line 17 divided by Line 18 |
| 18 | Gross Cash Flow / Avg. Total Debt | N/A | N/A | N/A | N/A | N/A | |
| | Gross Cash Flow Interest Coverage | N/A | N/A | N/A | N/A | N/A | |
| | Common Dividend Coverage | N/A | N/A | N/A | N/A | N/A | |
| 19 | Other Value Line source data required for table: | | | | | | |
| 20 | PPS (price per share) | 21.65 | 19.95 | 24.95 | 22.10 | 18.20 | Average of annual High/Low prices from Value Line |
| 21 | EPS (earnings per share) | 1.15 | 1.21 | 1.27 | 1.65 | 0.77 | Direct input from Value Line ("Earnings per sh") |
| 22 | DPS (dividends per share) | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | Direct input from Value Line ("Div'd Decl'd per sh") |
| 23 | BVPS (book value per share) | 17.27 | 16.82 | 16.31 | 15.67 | 14.09 | Direct input from Value Line ("Book Value per sh") |
| 24 | CFPS (cash flow per share) | 4.36 | 4.57 | 4.45 | 4.48 | 3.85 | Direct input from Value Line ("Cash Flow per sh") |
| 25 | CSPS (capital spending per share) | 7.64 | 7.04 | 7.41 | 6.40 | 6.19 | Direct input from Value Line ("Cap'l Spending per sh") |

WGL Holdings
Capitalization and Financial Statistics
1997-2001 Inclusive

| Line | Amount of Capital Employed | 2001 | 2000 | 1999 | 1998 | 1997 | Comment |
|-----------|---|------------------------|------------------------|------------------------|------------------------|------------------------|---|
| <u>1</u> | Permanent Capital Short-Term Debt Total Capital | 1,400.8 N/A N/A | 1,299.2 N/A N/A | 1,218.5 N/A N/A | 1,064.8 N/A N/A | 1,049.0 N/A N/A | |
| <u>2</u> | Market-Based Financial Ratios | | | | | | |
| 3 | Earnings / Price Ratio | 6.7% | 6.7% | 5.8% | 5.7% | 7.1% | Line 14 divided by Line 13 |
| 4 | Market / Book Ratio | 1.7 | 1.7 | 1.7 | 1.9 | 1.9 | Line 13 divided by Line 16 |
| 5 | Dividend Yield | 4.6% | 4.8% | 4.8% | 4.5% | 5.0% | Direct input from Value Line ("Avg Ann'l Divid Yield") |
| | Dividend Payout Ratio | 67.0% | 69.3% | 83.0% | 77.9% | 63.2% | Line 15 divided by Line 14 |
| <u>6</u> | Capital Structure Ratios | | | | | | |
| 7 | Based on Permanent Capital: Long-Term Debt Common Equity | 41.7% 56.3% 2.0% | 43.1% 54.8% 2.1% | 41.5% 56.1% 2.4% | 40.3% 57.1% 2.6% | 41.1% 56.2% 2.7% | Direct input from Value Line ("Long-Term Debt Ratio") Direct input from Value Line ("Common Equity Ratio") 100% minus Lines 6 & 7 |
| 8 | Based on Total Capital: Total Debt incl. Short Term Preferred Stock Common Equity | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| <u>9</u> | Rate of Return on Common Equity | | | | | | |
| | Operating Ratio | N/A | N/A | N/A | N/A | N/A | |
| | Coverage incl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| | Coverage excl. AFUDC | | | | | | |
| | Pre-tax: All Interest Charges Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div. | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | N/A N/A N/A | |
| <u>10</u> | Quality of Earnings & Cash Flow | | | | | | |
| 11 | AFCC / Income Avail. for Common Equity Effective Income Tax Rate | N/A | N/A | N/A | N/A | N/A | |
| 12 | Internal Cash Generation / Construction Gross Cash Flow / Avg. Total Debt Gross Cash Flow Interest Coverage Common Dividend Coverage | 120.9% | 119.9% | 80.1% | 77.1% | 94.4% | Line 17 divided by Line 18 |
| <u>13</u> | Other Value Line source data required for table: | | | | | | |
| 14 | PPS (price per share) | 27.90 | 26.65 | 25.20 | 26.95 | 26.15 | Average of annual High/Low prices from Value Line |
| 15 | EPS (earnings per share) | 1.88 | 1.79 | 1.47 | 1.54 | 1.85 | Direct input from Value Line ("Earnings per sh") |
| 16 | DPS (dividends per share) | 1.26 | 1.24 | 1.22 | 1.20 | 1.17 | Direct input from Value Line ("Div'd Decl'd per sh") |
| 17 | BVPS (book value per share) | 16.24 | 15.31 | 14.72 | 13.86 | 13.48 | Direct input from Value Line ("Book Value per sh") |
| 18 | CFPS (cash flow per share) | 3.24 | 3.20 | 2.74 | 2.79 | 3.02 | Direct input from Value Line ("Cash Flow per sh") |
| | CSPS (capital spending per share) | 2.68 | 2.67 | 3.42 | 3.62 | 3.20 | Direct input from Value Line ("Cap'l Spending per sh") |